

***LOUISIANA  
STATE  
EMPLOYEES'  
RETIREMENT  
SYSTEM  
AS OF JUNE 30, 2004***

**IUAL = Initial Unfunded Accrued Liability established as of June 30, 1989**

**UAL = Unfunded Accrued Liability on valuation basis**

**Net UAL = UAL adjusted for Texaco Account**

**Current Funding Schedules for UAL:**

**Actual payments for 1989-2004;**

**Schedule Run-outs for 2005-2033 under Act 588 (2004 RS)**

# LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM

## *MEASURE OF FUNDING PROGRESS* IUAL (INITIAL UAL) BALANCES

DATE	IUAL BALANCE	AMORTIZATION PAYMENT	PRINCIPAL PORTION	INTEREST PORTION	MID-YEAR PAYMENT
30-Jun-89	\$1,962,327,613	\$109,027,231	(\$43,870,050)	\$152,897,281	\$113,435,486
30-Jun-90	\$2,006,197,663	\$113,388,320	(\$42,768,450)	\$156,156,771	\$117,972,905
30-Jun-91	\$2,048,966,113	\$117,923,853	(\$41,387,133)	\$159,310,986	\$122,691,821
30-Jun-92	\$2,090,353,247	\$99,376,088	(\$64,879,528)	\$164,255,616	\$103,394,122
30-Jun-93	\$2,155,232,774	\$103,848,012	(\$65,391,231)	\$169,239,243	\$108,046,857
30-Jun-94	\$2,220,624,005	\$108,521,173	(\$65,727,311)	\$174,248,484	\$112,908,966
30-Jun-95	\$2,286,351,316	\$113,404,625	(\$65,863,477)	\$179,268,102	\$117,989,869
30-Jun-96	\$2,352,214,793	\$118,507,833	(\$65,772,991)	\$184,280,824	\$123,299,414
30-Jun-97	\$2,417,987,784	\$123,840,686	(\$65,426,450)	\$189,267,136	\$128,847,887
30-Jun-98	\$2,483,414,233	\$129,413,517	(\$64,791,542)	\$194,205,059	\$134,646,042
30-Jun-99	\$2,548,205,776	\$135,237,125	(\$63,832,789)	\$199,069,914	\$140,705,114
30-Jun-00	\$2,612,038,564	\$141,322,796	(\$62,511,255)	\$203,834,051	\$147,036,844
30-Jun-01	\$2,674,549,819	\$147,682,322	(\$60,784,247)	\$208,466,569	\$153,653,502
30-Jun-02	\$2,735,334,066	\$154,328,026	\$30,595,303	\$212,932,998	\$160,567,910
30-Jun-03*	\$2,704,738,764	\$156,123,936	(\$54,136,788)	\$210,260,723	\$162,436,433
30-Jun-04	\$2,758,875,551	\$163,149,513	(\$50,997,885)	\$214,147,398	\$169,746,072
Total: Past Years		\$2,035,095,056	(\$847,545,824)	\$2,971,841,155	\$2,117,379,245
30-Jun-05	\$2,809,873,437	\$170,491,241	(\$47,257,790)	\$217,749,031	\$177,384,645
30-Jun-06	\$2,857,131,227	\$178,163,347	(\$42,851,503)	\$221,014,850	\$185,366,955
30-Jun-07	\$2,899,982,730	\$186,180,697	(\$37,707,970)	\$223,888,668	\$193,708,467
30-Jun-08	\$2,937,690,701	\$194,558,829	(\$31,749,551)	\$226,308,379	\$202,425,349
30-Jun-09	\$2,969,440,251	\$203,313,976	(\$24,891,442)	\$228,205,418	\$211,534,489
30-Jun-10	\$2,994,331,693	\$212,463,105	(\$17,041,054)	\$229,504,159	\$221,053,541
30-Jun-11	\$3,011,372,746	\$222,023,945	(\$8,097,331)	\$230,121,276	\$231,000,951
30-Jun-12	\$3,019,470,078	\$232,015,022	\$2,049,980	\$229,965,042	\$241,395,993
30-Jun-13	\$3,017,420,098	\$242,455,698	\$13,521,135	\$228,934,563	\$252,258,813
30-Jun-14	\$3,003,898,962	\$253,366,205	\$26,447,252	\$226,918,953	\$263,610,460
30-Jun-15	\$2,977,451,710	\$264,767,684	\$40,971,252	\$223,796,432	\$275,472,930
30-Jun-16	\$2,936,480,459	\$276,682,230	\$57,248,876	\$219,433,354	\$287,869,212
30-Jun-17	\$2,879,231,583	\$289,132,930	\$75,449,791	\$213,683,139	\$300,823,327
30-Jun-18	\$2,803,781,792	\$302,143,912	\$95,758,787	\$206,385,125	\$314,360,376
30-Jun-19	\$2,708,023,005	\$315,740,388	\$118,377,072	\$197,363,316	\$328,506,593
30-Jun-20	\$2,589,645,933	\$329,948,705	\$143,523,684	\$186,425,021	\$343,289,390
30-Jun-21	\$2,446,122,249	\$344,796,397	\$171,437,014	\$173,359,383	\$358,737,413
30-Jun-22	\$2,274,685,235	\$360,312,235	\$202,376,462	\$157,935,773	\$374,880,596
30-Jun-23	\$2,072,308,773	\$376,526,285	\$236,624,230	\$139,902,055	\$391,750,223
30-Jun-24	\$1,835,684,543	\$393,469,968	\$274,487,266	\$118,982,702	\$409,378,983
30-Jun-25	\$1,561,197,277	\$411,176,117	\$316,299,371	\$94,876,746	\$427,801,037
30-Jun-26	\$1,244,897,906	\$429,679,042	\$362,423,486	\$67,255,556	\$447,052,084
30-Jun-27	\$882,474,420	\$449,014,599	\$413,254,164	\$35,760,435	\$467,169,428
30-Jun-28	\$469,220,256	\$469,220,256	\$469,220,256	\$0	\$488,192,052
30-Jun-29	\$0	\$0	\$0	\$0	\$0
Total: Future Years		\$7,107,642,812	\$2,809,873,437	\$4,297,769,376	\$7,395,023,308
Total: All Years		\$9,142,737,868	\$1,962,327,613	\$7,269,610,530	\$9,512,402,553

\* Balance Item reflects additional \$89,200,275 paid in 2003 to eliminate LSU Unfunded portion of IUAL.

# LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM

## MEASURE OF FUNDING PROGRESS

### TOTAL UAL BALANCES UNDER ACT 588 OF R.S. 2004

DATE	UAL BALANCE	AMORTIZATION PAYMENT	PRINCIPAL PORTION	INTEREST PORTION	MID-YEAR PAYMENT
30-Jun-89	\$1,676,552,132	\$26,879,060	(\$109,218,968)	\$136,098,028	\$27,965,851
30-Jun-90	\$1,888,847,501	\$98,288,293	(\$49,432,841)	\$147,721,135	\$102,262,345
30-Jun-91	\$1,982,569,933	\$111,971,751	(\$42,352,599)	\$154,324,350	\$116,499,060
30-Jun-92	\$2,081,841,849	\$101,986,458	(\$61,351,611)	\$163,338,070	\$106,110,036
30-Jun-93	\$2,078,682,670	\$103,751,271	(\$59,180,569)	\$162,931,840	\$107,946,205
30-Jun-94	\$2,091,792,209	\$106,364,368	(\$57,433,429)	\$163,797,797	\$110,664,956
30-Jun-95	\$2,084,280,556	\$106,312,720	(\$56,869,626)	\$163,182,346	\$110,611,220
30-Jun-96	\$2,213,565,222	\$114,782,476	(\$58,367,100)	\$173,149,577	\$119,423,430
30-Jun-97	\$2,036,171,903	\$110,865,329	(\$47,972,463)	\$158,837,792	\$115,347,903
30-Jun-98	\$1,981,016,857	\$107,422,706	(\$47,148,812)	\$154,571,518	\$111,766,085
30-Jun-99	\$2,116,151,099	\$115,219,026	(\$49,857,870)	\$165,076,896	\$119,877,631
30-Jun-00	\$2,209,500,993	\$124,324,632	(\$47,702,418)	\$172,027,050	\$129,351,401
30-Jun-01	\$2,357,917,089	\$134,553,229	(\$48,874,290)	\$183,427,518	\$139,993,566
30-Jun-02	\$2,864,319,460	\$166,763,977	\$33,415,925	\$222,548,327	\$173,506,678
30-Jun-03 *	\$3,333,456,048	\$203,223,374	(\$55,020,821)	\$258,244,196	\$211,440,224
30-Jun-04**	\$4,165,942,754	\$230,617,436	(\$94,046,903)	\$324,664,339	\$239,941,899
<b>Total: Past Years</b>		<b>\$1,963,326,107</b>	<b>(\$851,414,396)</b>	<b>\$2,903,940,779</b>	<b>\$2,042,708,491</b>
30-Jun-05	\$4,259,989,656	\$242,455,989	(\$88,990,539)	\$331,446,528	\$252,259,116
30-Jun-06	\$4,348,980,195	\$255,364,647	(\$82,358,636)	\$337,723,283	\$265,689,704
30-Jun-07	\$4,431,338,831	\$266,616,876	(\$76,972,685)	\$343,589,561	\$277,396,891
30-Jun-08	\$4,508,311,516	\$276,370,243	(\$72,764,912)	\$349,135,155	\$287,544,611
30-Jun-09	\$4,581,076,428	\$286,655,630	(\$67,634,085)	\$354,289,716	\$298,245,864
30-Jun-10	\$4,648,710,513	\$301,563,968	(\$57,075,622)	\$358,639,590	\$313,756,984
30-Jun-11	\$4,705,786,135	\$317,143,181	(\$44,919,862)	\$362,063,044	\$329,966,105
30-Jun-12	\$4,750,705,997	\$333,423,459	(\$31,002,350)	\$364,425,809	\$346,904,637
30-Jun-13	\$4,781,708,348	\$350,436,349	(\$15,143,591)	\$365,579,940	\$364,605,403
30-Jun-14	\$4,796,851,938	\$368,214,819	\$2,852,257	\$365,362,562	\$383,102,703
30-Jun-15	\$4,793,999,682	\$386,793,321	\$23,198,796	\$363,594,525	\$402,432,381
30-Jun-16	\$4,770,800,886	\$406,207,855	\$46,128,929	\$360,078,925	\$422,631,895
30-Jun-17	\$4,724,671,956	\$426,496,042	\$71,896,530	\$354,599,513	\$443,740,387
30-Jun-18	\$4,652,775,427	\$447,697,199	\$100,778,245	\$346,918,954	\$465,798,762
30-Jun-19	\$4,551,997,182	\$469,852,407	\$133,075,463	\$336,776,944	\$488,849,763
30-Jun-20	\$4,418,921,718	\$493,004,600	\$169,116,438	\$323,888,162	\$512,938,059
30-Jun-21	\$4,249,805,281	\$517,198,641	\$209,258,594	\$307,940,048	\$538,110,328
30-Jun-22	\$4,040,546,687	\$542,481,415	\$253,891,030	\$288,590,385	\$564,415,350
30-Jun-23	\$3,786,655,657	\$568,901,913	\$303,437,229	\$265,464,684	\$591,904,098
30-Jun-24	\$3,483,218,428	\$596,511,333	\$358,357,998	\$238,153,335	\$620,629,839
30-Jun-25	\$3,124,860,430	\$625,363,178	\$419,154,655	\$206,208,523	\$650,648,239
30-Jun-26	\$2,705,705,775	\$655,513,355	\$486,372,481	\$169,140,875	\$682,017,466
30-Jun-27	\$2,219,333,295	\$687,020,291	\$560,604,468	\$126,415,823	\$714,798,309
30-Jun-28	\$1,658,728,826	\$719,945,038	\$642,495,376	\$77,449,663	\$749,054,290
30-Jun-29	\$1,016,233,451	\$299,748,204	\$240,638,171	\$59,110,033	\$311,867,804
30-Jun-30	\$775,595,280	\$304,312,560	\$265,431,736	\$38,880,824	\$316,616,709
30-Jun-31	\$510,163,544	\$297,362,248	\$279,806,141	\$17,556,107	\$309,385,377
30-Jun-32	\$230,357,403	\$221,576,354	\$220,851,918	\$724,437	\$230,535,263
30-Jun-33	\$9,505,485	\$9,505,485	\$9,505,485	\$0	\$9,889,817
30-Jun-34	(\$0)	\$0	\$0	\$0	\$0
<b>Total: Future Years</b>		<b>\$11,673,736,602</b>	<b>\$4,259,989,656</b>	<b>\$7,413,746,946</b>	<b>\$12,145,736,152</b>
<b>Total: All Years</b>		<b>\$13,637,062,710</b>	<b>\$3,408,575,260</b>	<b>\$10,317,687,725</b>	<b>\$14,188,444,643</b>

\* Balance Item reflects additional \$89,200,275 paid in 2003 to eliminate LSU Unfunded portion of IUAL.

\*\*PRISAC ruling FY03 EA base beginning 6/30/2004 (reamortized Act 588 RS 2004)

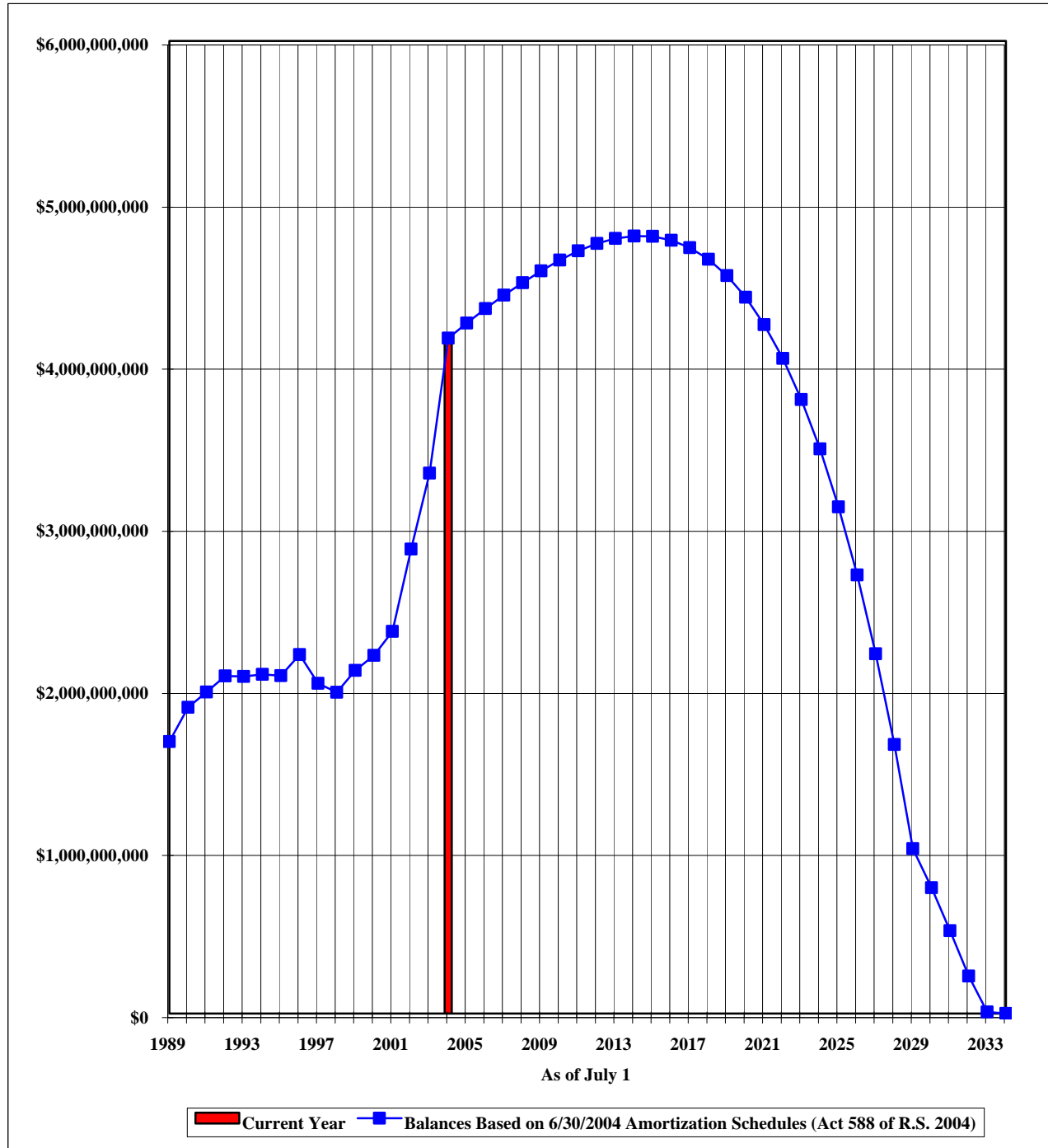
# LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM

## MEASURE OF FUNDING PROGRESS

UAL BALANCE

BASED ON FUNDING SCHEDULES

AS OF JUNE 30, 2004

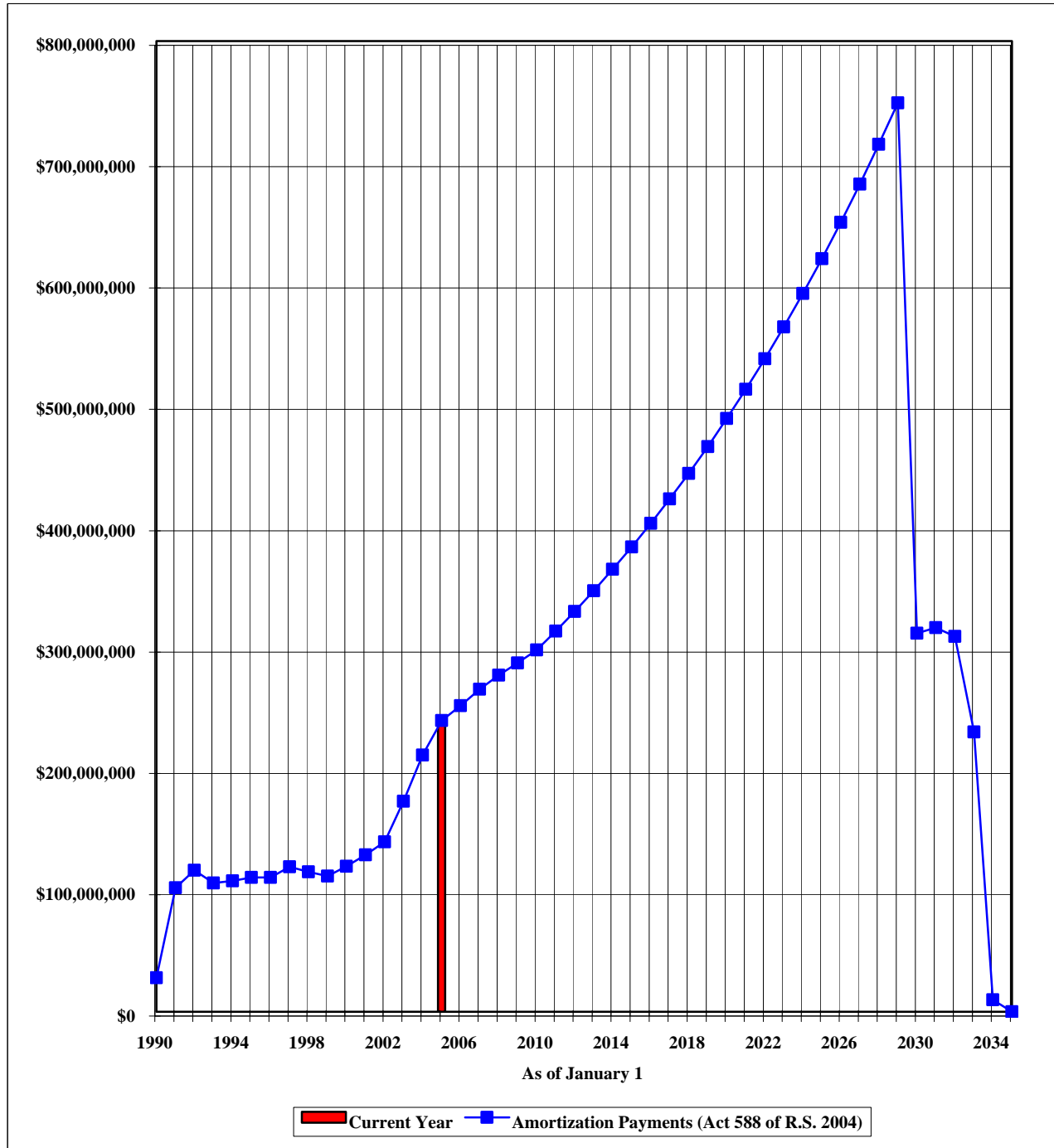


Values shown above exclude Texaco Account Funds.

# LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM

## MEASURE OF FUNDING PROGRESS

UAL MID-YEAR PAYMENTS  
BASED ON FUNDING SCHEDULES  
AS OF JUNE 30, 2004



Values shown above exclude Texaco Account Funds.

# LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM

## MEASURE OF FUNDING PROGRESS ADJUSTED BALANCE SHOWING EFFECT OF TEXACO SINKING FUND USING CURRENT FUNDING NET IUAL

VALUATION DATE	IUAL BALANCE	PAYMENT	FYE June 30 of	MID-YEAR PAYMENT at Jan 1	TEXACO ACCOUNT BALANCE	
					PAYMENT	ACCUMULATED BALANCE
30-Jun-89	\$1,962,327,613	\$109,027,231	1990	\$113,435,486	na	na
30-Jun-90	\$2,006,197,663	\$113,388,320	1991	\$117,972,905	na	na
30-Jun-91	\$2,048,966,113	\$117,923,853	1992	\$122,691,821	na	na
30-Jun-92	\$2,090,353,247	\$99,376,088	1993	\$103,394,122	na	na
30-Jun-93	\$2,155,232,774	\$103,848,012	1994	\$108,046,857	na	na
30-Jun-94	\$2,220,624,005	\$108,521,173	1995	\$112,908,966	\$36,000,000	\$36,000,000
30-Jun-95	\$2,286,351,316	\$113,404,625	1996	\$117,989,869	\$13,817,572	\$53,234,368
30-Jun-96	\$2,352,214,793	\$118,507,833	1997	\$123,299,414	\$13,817,572	\$73,620,581
30-Jun-97	\$2,417,987,784	\$123,840,686	1998	\$128,847,887	\$682,619	\$84,727,619
30-Jun-98	\$2,483,414,233	\$129,413,517	1999	\$134,646,042	\$0	\$95,715,679
30-Jun-99	\$2,548,205,776	\$135,237,125	2000	\$140,705,114	\$0	\$108,252,044
30-Jun-00	\$2,612,038,564	\$141,322,796	2001	\$147,036,844	\$0	\$123,166,577
30-Jun-01	\$2,674,549,819	\$147,682,322	2002	\$153,653,502	\$0	\$123,622,555
30-Jun-02	\$2,735,334,066	\$154,328,026	2003	\$160,567,910	\$0	\$118,178,702
30-Jun-03	\$2,704,738,764	\$156,123,936	2004	\$162,436,433	(\$89,200,275)	\$24,687,820
30-Jun-04	\$2,758,875,551	\$163,149,513	2005	\$169,746,072	\$0	\$26,184,218
Total: Past Years		\$2,035,095,056		\$2,117,379,245	(\$24,882,512)	
30-Jun-05	\$2,809,873,437	\$170,491,241	2006	\$177,384,645	\$0	\$28,344,416
30-Jun-06	\$2,857,131,227	\$178,163,347	2007	\$185,366,955	\$0	\$30,682,830
30-Jun-07	\$2,899,982,730	\$186,180,697	2008	\$193,708,467	\$0	\$33,214,164
30-Jun-08	\$2,937,690,701	\$194,558,829	2009	\$202,425,349	\$0	\$35,954,332
30-Jun-09	\$2,969,440,251	\$203,313,976	2010	\$211,534,489	\$0	\$38,920,565
30-Jun-10	\$2,994,331,693	\$212,463,105	2011	\$221,053,541	\$0	\$42,131,511
30-Jun-11	\$3,011,372,746	\$222,023,945	2012	\$231,000,951	\$0	\$45,607,361
30-Jun-12	\$3,019,470,078	\$232,015,022	2013	\$241,395,993	\$0	\$49,369,968
30-Jun-13	\$3,017,420,098	\$242,455,698	2014	\$252,258,813	\$0	\$53,442,991
30-Jun-14	\$3,003,898,962	\$253,366,205	2015	\$263,610,460	\$0	\$57,852,037
30-Jun-15	\$2,977,451,710	\$264,767,684	2016	\$275,472,930	\$0	\$62,624,830
30-Jun-16	\$2,936,480,459	\$276,682,230	2017	\$287,869,212	\$0	\$67,791,379
30-Jun-17	\$2,879,231,583	\$289,132,930	2018	\$300,823,327	\$0	\$73,384,168
30-Jun-18	\$2,803,781,792	\$302,143,912	2019	\$314,360,376	\$0	\$79,438,362
30-Jun-19	\$2,708,023,005	\$315,740,388	2020	\$328,506,593	\$0	\$85,992,026
30-Jun-20	\$2,589,645,933	\$329,948,705	2021	\$343,289,390	\$0	\$93,086,369
30-Jun-21	\$2,446,122,249	\$344,796,397	2022	\$358,737,413	\$0	\$100,765,994
30-Jun-22	\$2,274,685,235	\$360,312,235	2023	\$374,880,596	\$0	\$109,079,189
30-Jun-23	\$2,072,308,773	\$376,526,285	2024	\$391,750,223	\$0	\$118,078,222
30-Jun-24	\$1,835,684,543	\$393,469,968	2025	\$409,378,983	\$0	\$127,819,675
30-Jun-25	\$1,561,197,277	\$411,176,117	2026	\$427,801,037	\$0	\$138,364,798
30-Jun-26	\$1,244,897,906	\$429,679,042	2027	\$447,052,084	\$0	\$149,779,894
30-Jun-27	\$882,474,420	\$449,014,599	2028	\$467,169,428	\$0	\$162,136,735
30-Jun-28	\$469,220,256	\$307,083,521	2029	\$319,499,707	\$0	\$0
30-Jun-29	\$0	\$0	2030	\$0	\$0	\$0
Total: Future Years		\$6,945,506,077		\$7,226,330,962	\$0	
Total: All Years		\$8,980,601,133		\$9,343,710,207	(\$24,882,512)	